

Carlyle Holdings II L.P.
Form 4
June 25, 2014

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CAGP, LTD.

2. Issuer Name and Ticker or Trading Symbol
CHINA RECYCLING ENERGY CORP [CREG]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/23/2014

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

C/O WALKER CORPORATE SERVICES LIMITED, WALKER HOUSE, 87 MARY STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

GEORGE TOWN, GRAND CAYMAN, E9 KY1-9001

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 06/23/2014 | | S | 200,000 D \$ 2 | 12,265,938 | I | See footnote (1) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CAGP, LTD. C/O WALKER CORPORATE SERVICES LIMITED WALKER HOUSE, 87 MARY STREET GEORGE TOWN, GRAND CAYMAN, E9 KY1-9001 | | X | | |
| TC Group Cayman Investment Holdings, L.P. C/O INTERTRUST CORPORATE SERVICES (CAYMAN) LIMITED, 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005 | | X | | |
| TC Group Cayman Investment Holdings Sub L.P. C/O INTERTRUST CORPORATE SERVICES (CAYMAN) LIMITED, 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005 | | X | | |
| CAGP GENERAL PARTNER, L.P. C/O INTERTRUST CORPORATE SERVICES (CAYMAN) LIMITED, 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005 | | X | | |
| CARLYLE ASIA GROWTH PARTNERS III, L.P. C/O INTERTRUST CORPORATE SERVICES (CAYMAN) LIMITED, 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005 | | X | | |
| CAGP III CO-INVESTMENT, L.P. C/O INTERTRUST CORPORATE SERVICES (CAYMAN) LIMITED, 190 ELGIN AVENUE GEORGE TOWN, GRAND CAYMAN, E9 KY1-9005 | | X | | |

Carlyle Group Management L.L.C.
 C/O THE CARLYLE GROUP
 1001 PENNSYLVANIA AVE. NW, SUITE 220S
 WASHINGTON, DC Washington X

Carlyle Group L.P.
 C/O THE CARLYLE GROUP
 1001 PENNSYLVANIA AVE. NW, SUITE 220S
 WASHINGTON, DC 20004 X

Carlyle Holdings II GP L.L.C.
 C/O THE CARLYLE GROUP
 1001 PENNSYLVANIA AVE. NW, SUITE 220S
 WASHINGTON, DC 20004 X

Carlyle Holdings II L.P.
 C/O THE CARLYLE GROUP
 1001 PENNSYLVANIA AVE. NW, SUITE 220S
 WASHINGTON, DC 20004 X

Signatures

| | |
|---|------------|
| CAGP LTD. By: /s/ Norma Kuntz, attorney-in-fact | 06/25/2014 |
| **Signature of Reporting Person | Date |
| CARLYLE GROUP MANAGEMENT L.L.C. By: /s/ Norma Kuntz, attorney-in-fact | 06/25/2014 |
| **Signature of Reporting Person | Date |
| THE CARLYLE GROUP L.P. By: /s/ Norma Kuntz, attorney-in-fact | 06/25/2014 |
| **Signature of Reporting Person | Date |
| CARLYLE HOLDINGS II GP L.L.C. By: /s/ Norma Kuntz, attorney-in-fact | 06/25/2014 |
| **Signature of Reporting Person | Date |
| CARLYLE HOLDINGS II L.P. By: /s/ Norma Kuntz, attorney-in-fact | 06/25/2014 |
| **Signature of Reporting Person | Date |
| TC GROUP CAYMAN INVESTMENT HOLDINGS, L.P. By: /s/ Norma Kuntz, attorney-in-fact | 06/25/2014 |
| **Signature of Reporting Person | Date |
| TC GROUP CAYMAN INVESTMENT HOLDINGS SUB L.P. By: /s/ Norma Kuntz, attorney-in-fact | 06/25/2014 |
| **Signature of Reporting Person | Date |
| CAGP GENERAL PARTNER, L.P. By: /s/ Norma Kuntz, attorney-in-fact | 06/25/2014 |
| **Signature of Reporting Person | Date |
| CARLYLE ASIA GROWTH PARTNERS III, L.P. By: /s/ Norma Kuntz, attorney-in-fact | 06/25/2014 |
| **Signature of Reporting Person | Date |
| CAGP III Co-INVESTMENT, L.P. By: /s/ Norma Kuntz, attorney-in-fact | 06/25/2014 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P. are the record holders of 11,743,534 and 522,404 shares, respectively, of Common Stock of China Recycling Energy Corporation. Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P., which is a publicly traded entity listed on NASDAQ. The Carlyle Group L.P. is the managing member of Carlyle

- (1) Holdings II GP L.L.C., which is the general partner of Carlyle Holdings II L.P., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole shareholder of CAGP, Ltd., which is the general partner of CAGP General Partner, L.P., which is the general partner of each of Carlyle Asia Growth Partners III, L.P. and CAGP III Co-Investment, L.P.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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